

FROM DAWDLING COLLEGE DUDE TO WHEAT KING.

The Transmogrification of Young "Joe" Leiter, Whose Doings in Grain Cost the Armours \$1,000,000.

After Idling All Through His Youth, He Took Charge of a \$30,000,000 Fortune, and Proved That He Was Even Shrewder Than His Father.

CHICAGO, Dec. 17.—It was only about five years ago that Joe Leiter returned from college. He brought with him a degree from Harvard, a valet and several suits of noisy clothes. He wore his trousers rolled up at the bottoms and showed every indication of knowing just how to wear the rest of his clothes in a rage. Desiring matrons with marriageable daughters were on the qui vive; the smart set were willing and eager to admit him into their innermost circles. Friends of his father, Levi Z. Leiter, suggested that the young man be allowed to follow the profession of a gentleman of leisure; they did not consider him capable of attending to the serious affairs of life.

For a year and a half the elder Leiter thought it over while his son travelled and hunted big game in the wild and woolly West. Then the two held a conference. Mr. Leiter asked Joseph what he intended making of himself. Joseph thought he would like to go into business. "Of what sort?" asked the father. "Taking care of your interests would be about right," replied the son.

The man of millions admired the young man's nerve, but he was a bit skeptical. He determined to put Joseph on probation for a year. At the end of that time Mr. Leiter, Sr., in examining into his affairs found that Mr. Leiter, Jr., had made good use of his talents; he had not only not let anything get away from him, but had increased his father's rentals to the extent of \$50,000.

Admired His Son.

This was enough to convince Levi Z. Leiter that his son was made of the proper stuff—any man who could get more out of his property than he himself could was worthy of more than parental esteem. So Mr. Leiter placed all of his interests in the young man's hands, and repaired to Washington to spend the rest of his days in ease. To-day Joe Leiter manages the entire Leiter estate, which is valued at \$30,000,000, the controlling spirit of the Chicago City Railway Company, a director of the People's Gas Light and Coke Company (otherwise known as the Gas Trust), a director in the Illinois Trust and Savings bank and is managing one of the biggest wheat deals in the history of Chicago. And with all this he is holding a place in society of which even Robert T. Lincoln might be envious.

Joe Leiter began his studies at home under a private tutor; later he attended one or two private schools, and then he entered Harvard. His four years in that famous institution of learning were not very eventful. That Joe Leiter had a father worth many millions of dollars was well known. Had Joe been of the jolly good fellow order his riches might have helped make him a very popular fellow. But he was not of that unassuming young man. He is a very exclusive young man. He has a smile and a good word for every one with whom he comes in contact, but he has very few close friends. He has a host of acquaintances, but it is safe to say there are not more than four or five people in all Chicago, or the other cities where he is known, that are really and truly "next to him." It was this way during his college days.

Spent Plenty of Money.

He always dressed well, even flashily, and he spent large sums of his father's money every year in having a good time. But only a few of his most congenial spirits were "in on it" with him. And they were all of his same station in life. Joe Leiter spent as much money as the other members of his select coterie, but no more. His exclusiveness rather than his popularity won him membership into the Delta Kappa Epsilon Fraternity and the Hasty Pudding Club. He is fond of sports, but he never showed much of a place either on the football or baseball teams. This did not concern him, however, as he never sought either. He enjoyed watching others at play, but did not care to indulge in any such violent exercise himself.

The young Mr. Leiter takes after his father in just one respect, he is shrewd in business. Levi Z. Leiter is a self-made man, as that term is commonly regarded. He started in life as a poor boy with no wealthy or influential family to push him along. He toiled hard during the early part of his career, but finally managed to save a comfortable fortune. This he invested in real estate, and in a partnership with Marshall Field, the merchant prince. The firm of Field & Leiter prospered as few houses in any part of the world have done. Mr. Leiter put his share of the earnings almost exclusively in real estate, and made the same use of the large amount of money he secured from the sale of his interest in the big dry goods house.

Mr. Leiter's Fortune.

His holdings to-day are at least equal, if not more, than those of any Chicago millionaire. Marshall Field being his only close rival. The Leiter estate includes the enormous ten-story building occupying a whole block on State street, and occupied by Siegel, Cooper & Co.; the Isabella building, a sky-scraper in brown stone, on Van Buren street; the Grand Pacific Hotel on Clark street, the large structure at the corner of Adams and Clark streets, and twenty or more valuable pieces of property on State and Clark streets in the heart of the city.

Besides this Mr. Leiter is largely interested in bank and street railway stocks. The total annual income from the estate is said to be \$2,000,000. All this was built up from nothing but a good head. That Mr. Leiter will leave all this vast wealth to an equally good head, that of his son Joe, he is confident.

Levi Z. Leiter is generally considered a hard man to bargain with, but at the same time he is known to be generous of a kind heart. His character is well defined in a transaction a couple of years ago in Alley "L" stock. Mr. Leiter, among

other big stockholders in the Chicago City Railway Company, bought a large block of Alley "L" stock—something like 5,000 shares, with a par value of \$500,000. This stock was considered good at the time, but it soon depreciated in value and finally it was discovered that a reorganization was inevitable, which meant the wiping out of all the common stock.

This condition of affairs was known to all the large holders of stock, and, with the exception of Mr. Leiter, all hurried to unload at any price and to anybody. Some of the more unscrupulous induced poor laborers, scrubwomen and others with small savings to invest in what they knew would shortly become worthless securities.

Would Not Sell Poor Stock.

But Mr. Leiter did nothing of this sort. He had several offers to sell out his holdings, but he refused all. He looked upon such a transaction as nothing short of robbery, and he chose to stand the loss himself rather than place it on the shoulders of some one less able to bear it. This trait of character also exists in the son. Notwithstanding the fact that Joe Leiter is able to get more money out of his father's property than could his father himself, he is said to be even more generous as a landlord than his father. Any tenant who is in hard luck and in whom the young landlord has confidence never fails to receive the kindest of treatment. With that class of tenants who are always striving to get the best of their landlords, however, young Mr. Leiter is even more severe than his father.

Joe Leiter is by a heavy majority the best catch in Chicago, from a matrimonial standpoint. With his great wealth and



Loud as to Clothes.

good prospects, he has good looks. Standing over six feet in height, he has the figure of an Apollo. He buys good clothes and he knows how to wear them. Some of his raiment looks loud, but this general effect may be caused more by his large physical proportions than by the size of the checks in the clothes. He wears pink shirts, and blue ones, and brown ones, and scarfs of the seven colors of the rainbow, but he always looks well dressed.

He is not given to jewelry, a modest scarf pin now and then and a small gold watch chain being his limit. He wears no ring and was never known to affect a diamond in his shirt front.

Belongs to Several Clubs.

He belongs to several clubs, among others the Chicago, the most exclusive in the city, the Athletic and the Chicago Golf. No boxing event ever takes place at the Chicago Athletic Club but Joe Leiter is a spectator from the front row. He generally attends the big football games and once in a while takes in a baseball game. Every year he puts in from two weeks to a month hunting big game in the Rockies or the wilds of the Northwest, with a few of his intimates. He is quite an enthusiastic cyclist, is a good judge of horses, rides well, drives well and is a good walker. He lives unostentatiously in the old Leiter mansion at No. 4 Tower place, keeping the home open the year round, and always ready to receive Mr. Leiter, Sr., who spends about two months out of the twelve in Chicago. As stated before, young Mr. Leiter has a pleasant word and a smile for any one and every one who enters his office and meets him in a business engagement, and he is always accessible. He does not lock himself in an inner room, nor does he have any fancies about his place of business. He sits at a desk behind a long railing, in plain view of every one, and transacts his business over the railing. In



Handsome in Feature, Exclusive in Habit, Athletic in Trade.

this he saves much time. He has many engagements every day and never fails to keep an appointment.

So far none of Chicago's fine mammas have been able to interest young Mr. Leiter seriously in their daughters. He is fond of society, moves in the best circles that the city affords and is prominent at all big functions, but he has as yet shown no inclination to settle down to married life. Mr. Leiter appears at present to care far more for the regard of the elderly ladies than he does for the young ones. As a consequence, he is not only favored by mothers with marriageable daughters, but by the matrons generally. In short, he is the biggest favorite that ever ran in the Chicago matrimonial derby.

How He Gained Good Opinions.

A good story is told by one of Mr. Leiter's friends about how the young financier once played a role to win the favor of certain elderly society women, whose friendship he thought he was in danger of losing. Some unkind stories had been circulated about the young man, first among his men friends and later among the women of the local "132." Mr. Leiter did not care so long as the yarns were confined to the fathers and brothers, but when they

reached the ears of the wives and daughters he was in sore distress. So he suppressed his sportive smiles, purchased a long black coat, and a hat of Puritanical design, and set out to "square" himself. Every morning for a month he devoted two hours to calling on the ladies of his acquaintance. His visits he made the occasion of serious talks on matters pertaining to social purity, the Civic Federation, reform in politics and the good of mankind in general. The scheme worked like a charm. Before the month was over he had won the heart and confidence of every matron of his acquaintance.

Mr. Leiter has but one fad, aside from business, and that is hats. He has perhaps more hats of more styles and from more places than any man in the country. Expensive Mexican and Spanish sombreros are especially numerous in his collection.

Early in the summer young Leiter thought he saw his way clear to making a big profit in wheat, which was then selling at 64 cents. He took his former college mate, George B. French, then connected with the firm of Allen-Grier, as his broker, and began to deal in the September option. It was not Mr. Leiter's purpose to run a corner, or squeeze shorts

into settling their margin losses. He had satisfied himself there was a big shortage in foreign crops and that the legitimate demand from abroad would of itself advance prices sharply, provided the grain was moved promptly, and the filling of export orders made a specialty.

In this his methods differed materially from those of other operators, and gave to his venture a business character which tended to insure success. Brainy men had attempted to win fortunes in the Chicago grain pit before Joe Leiter's day, but their efforts were simply those of bold speculation. Leiter relied solely upon handling the actual grain, and making his profit in the difference between the buying price here and the selling price abroad. He had abundant capital in ready cash and was in shape to pay for every bushel of wheat his agents could buy.

Plunge Into the Grain Pit.

These were the conditions when he put French into the pit with instructions to take all the September wheat offered. Men like Armour, Cudahy, the Weases and others knew of the crop shortage, but were not advised as to Leiter's plans. Basing their judgment upon what had been done in the



Phil Armour, Who Went Down Before Leiter.

His Encounter with the Armour Forces Brought Him Fame for Gameness.

The Best Matrimonial Catch Now in the Market and the Nerviest Man in Trade.

same line before, they said to themselves: "Here's a young pigeon; let's pick him." So as fast as French and his aids bid for

here before settling any," says Leiter. "I stand ready to pay for every bushel that passes inspection, whether it is five millions or fifteen millions. Again I say, I want the wheat, and I want it for my export orders."

These are signs that indicate a similar deal in May as soon as the December contracts are settled. Every shipment out of the country reduces stocks and strengthens values, and as the May settling day comes around before any new crop wheat can be put on the market, the conditions are inviting for another sharp twist in prices. It is expected that Leiter and George B. French will go into partnership in the commission business, each finding the other a congenial commercial friend. This story, however, Leiter denies, saying that he will handle grain only on his own account.

To share the great Leiter fortune when the founder of it is gone are but three children—Joseph, Daisy and Mrs. George Curzon. The eldest daughter, Mary, was a famous beauty for several years, both in America and Europe. She was married in Washington about four years ago to George Curzon, Under Secretary of the Foreign Office under the British Government, and has since resided in London. Her sister, Daisy, was launched in society at Washington a week ago. Miss Daisy had a notion she would like to marry a young Washingtonian named Bob Wainwright last Spring, but her parents would not consent. The young couple were enjoying frequent stolen tete-a-tetes and discussing all sorts of happy times after they were married, when they were rudely awakened from their young dream of love by Papa Leiter.

Papa Leiter did not fancy Bob for a son-in-law. He was poor and he had no title. The title part of it did not make so much difference to him as it did to Mrs. Leiter, but the boy's poverty was execrable. Mr. Leiter started on nothing, but he was not willing that his daughter should begin life in a cottage. So it was that he suddenly made preparations for a trip to Europe to "show Daisy the sights and introduce her to the Queen."

Daisy would have preferred to remain in Washington and see her Bob at that time, but now it may be different. Bob is not heard of any more, and may never be mentioned in the Leiter home again, certainly not until he has something more than good looks to show.

BALLROOM HEROES.

Some Remarkable Instances of Bravery Displayed There by Dancing Men.

The men who frequent dancing rooms are not by any means so effeminate as some scornful members of the stranger sex would have us believe. Scented dandies are capable of courage in emergencies, and brave deeds are occasionally performed even in the enervating atmosphere of the ballroom.

When in the act of snatching a kiss from an attractive girl under the chandelier, a young man felt a breath of hot air on his face, and, glancing up, saw that the chandelier was on fire. He drew away quickly, and a quick look around the room told him the catastrophe. He drew away quickly, measured his distance, and with one glance, he springing managed to catch hold of the chandelier. Hanging on by the hand, he rapidly pulled down the burning structure and cast them to the floor, scorching his arms terribly in the process, but never once flinching.

Not until he was satisfied that every bit of inflammable material was safely removed from the room did he relax his grasp. Beyond a doubt his ready resource prevented a conflagration, but he suffered so much that one of his hands had to be amputated. His beautiful smile, however, which he was inordinately proud, was also frozen up by the fire.

A somewhat similar feat was performed by a conceited but daring young exorcism in a crowded ballroom last winter. Several ladies had fainted for want of air, and as the ventilator in the roof would not answer to its puller, the young dandy volunteered to scramble up the fragile rope and see what was amiss. This was the only practical method of obtaining relief, for some larking guest had locked the door of the room on the outside, and it was impossible to break it open.

The young fellow cut his hands almost to ribbons before he reached the ventilator, and even when he got up found it impossible to open it. Undeterred by this, though, he unhesitatingly banged his head through the thick glass, and then aid to the ground, where he fainted from loss of blood.

During a dance in a Spanish ballroom a heavy plaster cast fell from a bracket and would certainly have injured one of the host's guests had not her attendant watched it. With a quick movement she caught the girl a little, for she was extremely nervous, but the salient who was dancing with her insisted on continuing the waltz, and assured her that he was not in the least hurt.

Accordingly, the couple kept up to the music for some minutes more, and their consummate dancing drew admiration from every one in the room. The girl was the first to plead fatigue, so her partner led her gracefully to a seat and went off, ostensibly to get refreshment, but really to find a doctor, for his arm was broken in two places and his shoulder was dislocated. With remarkable composure he and returned from mentioning the figure, while the plaster cast had done him, and he had suffered acute agony for fifteen minutes, rather than alarm the sensitive daughter of his host—Tid-Bits.

Troubles of the Chinese Emperor.

The Emperor of China is a very educated man, and he is especially in the maxims of Confucius, on Chinese rules of morals, philosophy, jurisprudence are based. Ten years ago he undertook to study the British law, and an American missionary was induced to become his teacher, but he was weary that he must always bring some one to him, for no man is ever allowed to see the Son of Heaven alone. The Emperor has been practised a great deal with the rifle, like his fellow sovereigns of Europe, the Emperor has any thing but an easy life of it. When Li Hung Chang returned to Peking after his travels round the world, the Emperor heard him read his report of all that had occurred to him through one long night.—Pearson's Weekly.

There Was No Body to Shoot.

Squire Catech—So this, Colonel, is the great mouse you shot in Nova Scotia? Now—ah—what because of the body? Colonel Nimrod—There was no body—that is, no body—wolves had eaten the body, you see, when I—er—shot it.—Pearson's Weekly.

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"I don't care how much wheat they get"